



Bob Corker's Policy Points

Compiled by the Legislative Team of U.S. Senator Bob Corker



Bob Corker: Fiscal Responsibility

Senator Corker is profoundly concerned about the financial health of our country. For far too long our government has failed to rein in spending that continues to increase the national debt. We literally cannot afford to ignore the fact that unless we get federal spending under control, we are going to saddle our children and grandchildren with a crushing federal debt. Senator Corker believes that both parties must come together to balance the federal budget, keep taxes low and cooperate with each other to find fiscally responsible solutions to the challenges facing our country.

- ✓ **Supports keeping taxes low.** Senator Corker voted in favor of extending the expiring tax cuts of 2001 and 2003. He also voted against the largest tax increases in history, totaling over \$900 billion. Senator Corker believes it is important that Congress be able to balance the federal budget without digging deeper into the pockets of working Americans.
- ✓ **Irresponsible Earmarks.** Senator Corker co-sponsored an amendment which would have placed a one-year moratorium on all earmarks. He feels the process through which earmarking takes place is irresponsible, it contributes to wasteful spending in Washington, and it erodes public confidence in our ability to make and adhere to budget priorities. Senator Corker believes that irresponsible earmarks are only a small part of our fiscal problems. We must improve the process, and he believes this one-year time out would have been a step toward that end. Senator Corker also supports a Presidential Line Item Veto in order to give the President the ability to cut individual pork barrel projects from congressional spending bills.
- ✓ **Economic Stimulus is Just a Political Stimulus.** Senator Corker opposed the Economic Stimulus Act of 2008 which irresponsibly sprinkled money around the country. As Senator Corker said during the debate over this bill, "What I see in this package is nothing but a political stimulus." The Economic Stimulus Act will cost future generations



"I'm a strong believer in pursuing appropriate fiscal and economic policy, rooted in free market principles, with a strong focus on getting the federal government's spending under control, lowering taxes and reducing the deficit."

- Senator Bob Corker

of American taxpayers almost a half of a trillion dollars which most likely will all be borrowed from foreign countries.

- ✓ **Supports a Practical Approach to the Federal Budget.** Senator Corker is a co-sponsor of a bill that mandates that Congress adopt a two-year budget resolution and two-year appropriations bills. Congress has routinely failed to pass the individual appropriations bills that fund federal agencies and government programs by the end of the fiscal year. This situation has forced Congress to hastily pass multiple spending bills rolled into one (called an omnibus appropriations bill) in order to keep the government operating. This process often allows wasteful spending provisions or earmarks to avoid the public scrutiny they would receive if Congress had the time to conduct appropriate oversight.



Senator Corker, shown ringing the NASDAQ opening bell, met with business and financial leaders during his April 2008 trip to New York City.

- ✓ **Supports Achieving Fiscally Responsible Results.** Senator Corker is a co-sponsor of S. 2063, the Bipartisan Task Force for Responsible Fiscal Action Act. This is a bipartisan effort to review all aspects of the government's long-term financial condition and find solutions to protect critical programs while keeping costs down which would be fast-tracked through Congress and guaranteed an up or down vote.
- ✓ **Housing Stimulus Misses the Mark.** Senator Corker voted against the so-called Foreclosure Prevention Act because as the bill evolved and new provisions were added, it became clear that the actual package passed by the Senate doesn't address the real challenges facing our housing market. When the Senate began discussing the legislation, he supported a tax credit designed to incentivize more buyers to enter the market, but instead of providing benefit to all home buyers, that provision was changed and became a targeted tax credit for individuals who purchased foreclosed homes. This new language would put legitimate homeowners trying to sell their homes at a competitive disadvantage. Homeowners legitimately trying to sell their homes could be forced to reduce their home price even further to compete with the government incentive on a foreclosed home next door. It would also make foreclosure a more attractive option for lenders instead of incentivizing them to voluntarily renegotiate the terms of a mortgage with the homeowner. This end result could be that foreclosure rates spike, exacerbating the challenge we are attempting to address.